

Rebalancing for Value Creation





Annual Report

2019

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Our Enterprise



Max Financial Services (MFS), a multi-business corporate, is part of the US \$3.2 billion Max Group. Focussed on Life Insurance, it owns and actively manages a 71.8% stake in Max Life Insurance, India's largest non-bank, private life insurance company. MFS earned a revenue of ₹ 17,538 crore in FY 2019. The company is listed on NSE and BSE. Besides a 28.3% holding by Analjit Singh sponsor family, some other shareholders include KKR, New York Life, Baron, Vanguard, Aberdeen, First Voyager, Jupiter and the Asset Management Companies of Reliance, HDFC, ICICI Prudential, Motilal Oswal, Aditya Birla Sun Life, Mirae, and Kotak.



Launched in 2000, Max Life is a joint venture with Mitsui Sumitomo Insurance, a Japan-headquartered global insurance leader. Max Life is India's largest non-bank private life insurer and the fourth largest private life insurance company, with revenues of ₹ 14,575 crore, a claims paid ratio of 98.74% and a customer base of 4 million with more than 322 offices across India.



Max India Limited, a multi-business corporate, is part of the US \$3.2 billion Max Group. Focused on Healthcare and Allied business, it owns and actively manages a 49.7% stake in Max Healthcare, a 51% stake in Max Bupa Health Insurance and a 100% stake in Antara Senior Living. Max India earned revenue of ₹ 3,688 crore in FY 2019, having a customer base of 7 million. The Company is listed on NSE and BSE. Besides a 40.9% holding by Analjit Singh sponsor family, some other shareholders include New York Life, Briarwood Capital, IFC, Nomura, Doric Capital, HDFC Standard Life and Asset Management Companies of L&T and UTI Mutual Fund.



Launched in 2008, Max Bupa, a subsidiary of Max India, is a 51:49 JV with Bupa Finance Plc., UK. It is one of India's leading standalone health insurance companies with Gross Written Premium (GWP) of ₹ 947 crore. It has a customer base of nearly 2.5 million people, offering individual and family-oriented health insurance policies across all age groups through its 31,000+ agents and 12 bank relationships.



Launched in 2000, Max Healthcare is India's leading provider of standardised, seamless and world-class healthcare services, focussed on tertiary and quaternary care. Max Healthcare has revenues of ₹ 2,921 crore. from over 2,500 beds across 14 hospitals. With a base of more than 3,000 doctors offering services in 30 specialities across a network of 14 hospitals, Max Healthcare remains completely committed to the highest standards of medical and service excellence, patient care, and scientific and medical education.



Launched in 2013, Antara Senior Living is a 100% subsidiary of Max India. It is pioneering the concept of 'Age in Place' for people over 55 years of age, by developing Senior Living communities in India. The first Antara community was launched in April 2017 near Dehradun, Uttarakhand with 190 apartments spread over 14 acres of land.



Incorporated in 2015, Max Ventures & Industries Limited (MaxVIL), is a part of US \$3.2 billion Max Group. The Company owns and operates real estate business through its 100% subsidiary, Max Estates, and a packaging films business through Max Speciality Films, a 51:49 joint venture with Toppan, Japan. MaxVIL also has an investment subsidiary, Max I., MaxVIL is listed on NSE and BSE. Besides a 47.1% holding by Analjit Singh sponsor family, some other shareholders include New York Life and First State Investments



Established in 2016, Max Estates Limited is the real estate arm of the Max Group and a subsidiary of MaxVIL. Its vision is to bring the Group's values of Excellence, Credibility and Sevabhav to the Indian real estate sector. Its marquee projects include a one-of-its-kind commercial office space Max Towers, on the edge of South Delhi that opened its doors in 2019 and 222 Rajpur, a luxury residential villa community in Rajpur, Dehradun. It aims to create, build and operate Grade A+ office spaces in Delhi-NCR.



Launched in 1988, Max Speciality Films, a subsidiary of MaxVIL., is an innovation leader in the Speciality Packaging Films business. It has a strategic partnership with Japan's Toppan Printing Co. Ltd., a leading global printing company. Max Speciality Films is a top supplier of speciality packaging, labels, coating and thermal lamination films for the India and overseas markets.



Max I. Limited is MaxVIL's wholly-owned subsidiary, which facilitates Intellectual & Financial Capital to promising and proven early-stage organisations across identified sunrise sectors. Its investment model is a hybrid of accelerators and venture funding, providing both mentoring and growth capital for the organisations it invests in.



Launched in 2008, Max India Foundation (MIF) represents the Max Group's social responsibility efforts. The Foundation's work has been focussed on healthcare for the underprivileged and has benefitted more than 34 lakh people in over 800 locations since its inception.

Measures of Success

Max Healthcare
Network Gross
Revenues

₹ 2,921 CR

↑ 5%

Max Healthcare's
EBITDA

₹ 242 CR

↑ 9%

Max Bupa
Gross Written
Premium

₹ 947 CR

↑ 26%

Max Bupa
New Business
Premium

₹ 355 CR

↑ 38%